
From: Chad Griffeth [mailto:cgriffeth@bemanaged.com]
Sent: Tuesday, April 12, 2011 1:34 PM
To: EBSA, E-ORI - EBSA
Subject: Comment letter on Definition of Who Is a Fiduciary

[BeManaged](#) fully supports the proposed definition of who is "considered to be a 'fiduciary' by reason of giving investment advice to an employee benefit plan or a plan's participants." The criticisms asserting the new definition will make it more difficult and expensive for small investors to receive advice is simply not true. The "fiduciary side" of the industry has provided process driven advice for years at a highly competitive cost to investors of all types for years. Our firm has done this for five years, benefiting investors of all sizes, and will continue as a committed fiduciary. Raising standards improves results, while the innovators of our industry find efficiencies to do so at a competitive price while adding value to investors as they prepare for the challenge of retiring with dignity.

Sincerely,

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